

LOCATION TO BE LICENSED:

STREET: _____
CITY: _____
STATE: _____

Bond# _____

FIRST MORTGAGE LICENSEE BOND

KNOW ALL MEN BY THESE PRESENTS

That we _____
of _____ County of _____ State of _____
as Principal, and _____
a surety company, having its principal place of business in _____
County of _____ State of _____

duly authorized to do business in the State of Connecticut, as Surety, are held and firmly bound unto the Commissioner of Banking of the State of Connecticut for the use of the people of the State and the Commissioner, as Obligees, in the penal sum of Forty Thousand Dollars (\$40,000) for the payment of which penal sum the said Principal and Surety do jointly and severally bind themselves, their heirs, executors, administrators, successors and assigns, and each and every of them firmly by these presents.

Signed, sealed and delivered this _____ day of _____ A.D., 20 _____

THE CONDITION OF THIS OBLIGATION IS SUCH THAT WHEREAS, the above-named Principal has made application or renewal application, to the Commissioner for a license to engage in the business of making first mortgage loans or acting as a first mortgage broker in the state of Connecticut pursuant to the provisions of section 36a-491 of the Connecticut General Statutes, as may be amended, and any regulations promulgated thereunder,

NOW, THEREFORE, if the said Principal faithfully performs any and all written agreements or commitments with or for the benefit of borrowers and prospective borrowers, truly and faithfully accounts for all funds received from a borrower or prospective borrower by the Principal in the Principal’s capacity as a ☐ first mortgage lender/broker ☐ first mortgage correspondent lender/broker ☐ first mortgage broker only (check all appropriate boxes) and conducts such mortgage business consistent with Sections 36a-485 to 36a-498, inclusive, of the Connecticut General Statutes, as may be amended, then this obligation shall be null and void; otherwise to remain in full force and effect.

The duration of this bond shall be continuous. The Surety shall have the right to cancel the bond at any time by a written notice to the Obligee, stating the date cancellation shall take effect. Such notice shall be sent by certified mail to the Obligee at least thirty (30) days prior to the date of cancellation.

Any borrower or prospective borrower who may be damaged by failure of the Principal to perform any written agreements or commitments, or by the wrongful conversion of funds paid by a borrower or prospective borrower to said Principal, may proceed on such bond against the Principal or Surety, or both, to recover damages subject to the following conditions:

1. Such person must advise the Surety, in writing of such failure or wrongful conversion within ninety (90) days of the discovery of such occurrence and:
2. No suit or action to recover under this bond will commence after the expiration of one (1) year following the receipt of notice of failure or wrongful conversion by the Principal, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

Notwithstanding the above, the Commissioner may proceed on such bond against the Principal or Surety, or both, to collect any civil penalty imposed upon the Principal pursuant to subsection (a) of Section 36a-50 of the Connecticut General Statutes, as may be amended.

Further, in no event shall the aggregate liability under the bond exceed the penal sum of the bond.

IN WITNESS WHEREOF, the said _____
(Principal)

has hereunto set his, her, its hand and seal and the said _____
(Surety)
_____ has caused this instrument to be signed by its _____
_____ and its corporate seal to be hereunto affixed, the day and year first written.

Witness as to Principal

_____ By: _____ (L S)
(Principal)

Witness as to Surety

_____ By: _____ (L S)
(Surety)